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FI MARKETING

ACQUISITION AND RETENTION OF FI SUPPORT FOR FINFIND

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FINANCIAL SECTOR PROGRAM

**FI MARKETING: ACQUISITION AND RETENTION OF FI
SUPPORT FOR FINFIND**

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The author's views expressed in this publication do not necessarily reflect the views of the United States Agency for International Development or the United States Government.

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ACRONYMS

BDSP	Business Development Service Provider
FFC	Finfind Consultant
FI	Financial Institution
FSP	Financial Sector Program
NBF	Non Bank Financial Institution
NEF	National Empowerment Fund
NMBC	Nelson Mandela Bay Consortium
SASDC	South African Supplier Diversity Council
SME	Small and Micro Enterprise
VC	Venture Capital
WCPG	Western Cape Provincial Government

EXECUTIVE SUMMARY

This assignment focused on securing additional FI listings for Finfind, building relationships with existing FIs and pursuing opportunities to partner with them going forward

The SME lending landscape in SA is dominated by the Big Four Banks. Although their size is an advantage, they tend to be risk averse but are continually addressing the need to improve their success rate amongst the SME sector. There are many niche financiers in SA operating 'below the radar' although they have positioned themselves to address the financing gap in the SME market. Government Agencies have a vital role to play in the SME financing space although tend to be plagued by inefficiencies and the poor communication of their product offerings. There is a significant need for venture capital in SA beyond the ICT sector – the SA Government has taken steps to address this (via an investor tax incentive) although to date, have not proved sufficiently attractive.

A broad mixture of FIs (Banks, niche financiers, Government Agencies and Venture Capital firms) were targeted with the view of increasing the depth of the FI database. A total of 16 FIs were visited in both Gauteng and the Western Cape. The visits focused on the value of a listing on finfind, determining their willingness to provide FFC seminars, their willingness to pay listing fees and enhance existing relationships.

The outcome of finfind's FI visits highlighted the following:

- Progress with the listing of the Big 4 Banks has been slow – however, they are keen to engage the FFCs via regular seminars
- Niche SME financiers are very keen to engage Finfind and to secure a listing – in addition most have already committed to hosting FFC seminars
- Government Agencies have a vital role to play in the SME space – Finfind needs to focus on those that have projected a willingness to engage us on different fronts
- The FIs appreciate regular feedback in Finfind's progress
- The FIs willingness to pay listing fees will be determined by quality deal flow and traffic to the finfind website
- Large Corporates are potentially a valuable source of business for the FFCs – our interaction with one of the prominent enterprise development funders in SA culminated in our submitting a proposal to them for consideration

With the view of tracking the status of each FI in terms of their listing in the Directory of Financiers, we introduced 7 Directory Status Categories. This categorization will assist Finfind in focusing on the next action steps required to advance each committed FI to a fully completed listing.

SECTION 1: INTRODUCTION

Under the component of improving the bankability of SMEs and enhancing their financial literacy, USAID's Financial Sector Program (FSP) developed finfind a web-based information product for business development service providers (BDSPs) to assist their SME clients in accessing finance.

The contents of this online South African guide to SME finance provides BDSPs with the information and tools to help their clients understand the world of small business finance and guide them in making informed decisions about whether and where to apply for finance for their small business.

The Nelson Mandela Bay Consortium (NMBC), registered as Finfind (Pty) Ltd (and hereafter referred to as Finfind), has been designated to host finfind. A critical factor in finfind's success and sustainability is the listing of SME financiers in its Directory, which is accessible only to finfind consultants. Information provided in the directory includes, for example, what financial products are offered to SMEs, what criteria are required per financial product (in terms of annual turnover, sector, or target group) and what is required for the finance application.

Since the initial listing of financial institutions (FI's) in the Directory, Finfind has implemented an enhanced template for data gathering from FI's as well as introduced a far more efficient methodology for data collection which is easy to track. Many FIs from the original listing in 2010 have updated their information online, and new FI's have been approached to list for the first time making use of Finfind's new Directory template. In this final program year, additional SME credit providers will be researched and identified and included in the Directory. To date, more than 20 FIs have listed in finfind.

Based on earlier relationships established with a range of FI's, and with FSP support, Finfind continue to conduct face to face meetings with potential listers for the Directory, as this has been found to be the most effective way of winning their support and interest in finfind as well as identifying complementary ways of cooperating with them.

Discussions with the FI's included options to cross-reference finfind on collaborating partner websites (using hyperlinks/finfind buttons), as well as to implement seminars at which individual FI's are invited to present their products, application procedures and credit policy, thereby building relationships and cooperation with finfind consultants. Additionally, visits to the FI's will be used to lay the groundwork for Finfind's strategy to build the sustainability of finfind, by discussing FI preparedness to pay for improved visibility and deal flow which is offered by listing in FI directory and promoting their products to finfind consultants via the seminars.

SECTION 2: BACKGROUND – OVERVIEW OF SME LENDING IN SA

The SME lending landscape in SA is dominated by a core of mainstream commercial banks, smaller finance institutions, niche SME lenders and government agencies.

The Big 4 commercial banks (ABSA, FNB, Nedbank & Standard) dominate the various geographical regions throughout SA and provide a range of finance related products and services to the SME market. They are however, very risk averse and tend to be plagued by below par turnaround times in respect of funding applications. At the same time though, there are pockets of excellence within their regional branch networks where various success stories are prevalent. Notwithstanding this, these banks have committed themselves to improve and increase their focus on SME lending. With this in mind, they have all expressed an interest to collaborate with Finfind with the view of improving their penetration into this market.

There are many niche SME financiers in SA. They provide very specific funding products / services, tend to be largely privately owned, have an appetite for risk and are prepared to fund SMEs across SA despite being limited (in some instances) to one regional office. Because of their size and in many instances, limited marketing budgets, they rely on their referral networks to introduce business opportunities to them. As such, they have also expressed a willingness to develop a close working relationship with the finfind consultants.

There are various government agencies operating in across SA. For the most part, they are inefficient with turnaround times extending up to 6 months. At the same time though, they have a wide range of funds targeted at the SME market. Although their funds are largely listed on their websites, there is a communication gap between themselves and their target market. They do of course have a pivotal role to play in the funding of SMEs in SA, and as such Finfind is keen to develop a close collaboration with them.

There are various venture capital firms based in SA, the bulk of which tend to have a very specific industry focus (with ICT tending to be most prominent). The SA Government recently made changes to the Income Tax Act to incentivize both individuals and companies (both listed and private) to invest in SMEs, however, this incentive has not had the desired effect and to date, no Venture Capital Companies have been established to take advantage of this specific tax break. The reject rate of funding proposals to venture capital firms is extremely high (95%) largely due to the fact that SME owners have not prepared properly or are not attractive enough to the VC firms.

There is significant need for venture capital in SA as expressed by our existing finfind consultants. Finfind plans to approach active VC firms with the view of listing them on the website.

SECTION 3: ASSIGNMENT METHODOLOGY

The purpose of this assignment is to manage the relationships with FI's currently listed in finfind's directory of SME financiers and to approach new FI's for listing.

While Finfind is tasked with the responsibility for ongoing FI visits in the Eastern Cape, under this assignment it was anticipated that 24 visits to both existing and potential FI listers would be conducted in Gauteng and the Western Cape, and that agreements would be reached with five FI's to cross-reference finfind on their websites.

In order to achieve the above, assignment activities were distinguished in the following way:

1. Expand the current listing of FI's in finfind's Directory of Financiers
2. Leverage relationships with organizations to promote finfind on their websites
3. Maintain a relationship with FI's currently listed in the finfind Directory.

Expand the current listing of FI's in finfind's Directory of Financiers:

A new list of financial institutions (FIs) was identified and generated for potential listing in finfind – this was based on e.g. FSP's NBFI report, referrals, etc.

Desk based research was conducted on these FI's in order to identify where their head office is located, who the relevant person is to contact and what financial products they offer the SME market;

In consultation with FSP, meetings were scheduled with these FI's in Gauteng and the Western Cape (where Head Offices based)

Visits were conducted with potential FI listers in order to:

- a. Present www.finfind.biz to them and the value of their listing in the directory
- b. Establish their interest in listing in the directory
- c. Identify their interest in advertising in finfind
- d. Prepare a schedule of information seminars for finfind consultants;

Additionally, Finfind liaised with the website manager for invitations to be sent to those FI's interested in listing, and ensured regular telephonic and email follow up until online data entry is complete;

Leverage relationships with organizations to promote finfind on their websites:

The intention was to create a database of organizations who are prepared to have a button or link on their website referring seekers of SME finance to finfind (whether they themselves list in the directory or not): these may include

- a. Government agencies
- b. FI's
- c. Business Support Organisations (eg. SASDC, SMEasy, Business Partners etc)

However, it emerged early in the process that most FI's are reluctant to do this, so that Finfind will pursue this with BSO's alone.

Maintain relationships with FI's currently listed in the finfind directory

In consultation with FSP, FI's currently listed in the directory were identified for provincial visits in order to:

- a. Update them on finfind affairs
- b. Identify their interest in advertising in finfind
- c. Prepare a schedule of information seminars for finfind consultants;

Additionally, FI's who had not updated their listing since the original directory was developed were identified and included in the schedule of visits to each province.

The following methodology was used to approach new FIs and existing FIs with the view of establishing face to face meetings with them:

Email	An email was sent to the key contacts at the FIs indicating the purpose of the meeting – the agenda included the following: Completion of their listing on the finfind website (where applicable) Recent developments and initiatives on the finfind front Exploring ways for finfind to collaborate with them (including seminars) The introduction of listing fees in 2013 Cross referencing finfind on their websites Exploring advertising opportunities with them
Telephone Call	Follow up telephone calls were made to the contact people (where required) to confirm the possibility of a meeting with them
Confirmation Email	Meetings were confirmed using 'Outlook Meeting Request'
Face to face meetings	Formal interviews / discussions were held at the FIs offices

SECTION 4: MEETING OUTCOMES

From the original FI's targeted for visits in Cape Town and Johannesburg, only sixteen visits were made over a period of just over four days, averaging four FI visits per day. Several challenges were faced in securing face to face meetings with some of the FI's, including time constraints, restructuring of the relevant divisions and changes in key contact personnel. This meant that not all of the FI's approached for meetings were able to meet and confirmed meetings with Angel Hub (Cape Town) and Nedbank and the Gauteng Enterprise Propeller (both in Johannesburg) were cancelled by them at short notice.

Targeted FI's included those who have already listed, some whose listing is not up-to-date and some of whom have not yet listed.

Below is a breakdown of institutions visited:

	Western Cape	Gauteng
Banks	0	3
Niche SME Financiers	4	7
Government Agencies	1	1
Venture Capital Firms	0	0
Total FI's visited	5	11

A record of each visit is tabled in the Annexes below, reflecting the key issues discussed and actions agreed to.

Several results emerged from these visits and the subsequent update to the database of FI's will be used by Finfind to track and manage the relationship going forward.

For control purposes, the following categorization was introduced into the FI database to track each FI and their status in terms of listing in the Directory of Financiers:

	Key to Directory Status	Explanation
1	Follow up required	This FI requires a visit before receiving an invitation to list
2	Invite sent	Online link to the new Directory template has been sent to the FI
3	Committed	FI has been sent an invitation and intends to list in the Directory, but has not yet entered any data
4	Pending	FI has not yet decided whether they will list or not and so may require further follow up
5	Complete	FI has fully completed their data entry in the Directory using the new template
6	Incomplete	FI has been sent an invitation to list and has started but not entered all their data and so requires follow up
7	Not interested	FI has been approached to list but has no intention of listing

Based on the above categorization, the FI's visited fell into the following categories:

- Seven of the FI's are new to finfind, and as such, will be sent invitations
- Five of the FI's visited committed to list as a result of the visit
- Three of the FI's visited completed their Directory entries as a result of being followed up.

Their status is reflected in the meeting records (Annex) below.

Following the visits to the FIs in both the Western Cape and Gauteng, the following general observations are highlighted:

- Progress with the Big Four Banks (FNB, ABSA, Standard and Nedbank) has been relatively slow and to an extent has been hampered by their size, structure and protocols. As a result, although they are keen to engage, Finfind has still to finalise the listing of any one of them.
- Conversely, the niche SME financiers tend to be easier to engage with and are willing to provide seminars to FFCs – Paragon Lending Solutions, Chester Finance, the IDF and Business Partners all indicated they would host seminars on a regular basis in all 3 regions. To date, Business Partners and Paragon Lending Solutions have hosted seminars in Gauteng and the Western Cape respectively
- Success with the Government Agencies has been mixed with some (NYDA, Gauteng Enterprise Propeller) being hamstrung by a general tardiness to commit whilst others have expressed a willingness to commit to a listing. However, the meeting with the NEF was particularly encouraging as they expressed a willingness to engage on various fronts i.e. a commitment to host regular FFC seminars in the regions, possibly assisting their SME client base with their DTI Incentive applications and exploring ways of involving the FFCs in post investment support.
- Committed FIs appreciate regular feedback on Finfind's progress in terms of registered consultants, SME successes via the finfind process and rollout to the other regions
- Traffic to the finfind website and in turn, good quality finance applications will be key determinants in the FI's willingness to pay listing fees going forward
- The large Corporate SME supply chains are a potential source of business for the FFCs. The meeting with Anglo Zimele focused on providing pre and post investment support to SMEs approaching them for funding. A proposal has been submitted to them to pilot finfind in the 3 regions.
- Useful information was gathered from the FIs during the visits which will enhance the quality of the FI database

SECTION 5: CONCLUSIONS

It was evident from meetings held with the FIs that face to face interactions were the better option in terms of securing commitment to further actions required together with pursuing possible collaborations. As a result of this initiative to acquire and retain FI support for finfind, seven new FI relationships were established, six committed to list and three completed their listing. Additionally, five FI's expressed interest in building relationships with finfind consultants using seminars; two have already been held in each province.

In turn, a meeting with the FIs demonstrates a commitment from the Finfind (Pty) Ltd team to develop working relationships with the key FI contacts however, will require further commitment from the FIs targeted.

SECTION 6: ANNEXES

ANNEX 1: FI VISIT OUTCOMES – WESTERN CAPE

Financial Institution	Date of visit	Key Issues	Next Steps
Paragon Lending Solutions Gary Palmer	10/10/2012	<ul style="list-style-type: none"> • Undertook to complete questionnaire asap • Keen to partner with FNB to host FFI seminars in all regions • New product offering – single invoice discounting (by early 2013) 	<ul style="list-style-type: none"> • BW to facilitate WC seminar before Xmas • BW to facilitate seminars in Gauteng & EC during 1st quarter 2013
Evergrow Greg Whitten	10/10/2012	<ul style="list-style-type: none"> • Explore finfind collaboration – work with FFCs to prepare SMEs for funding readiness 	<ul style="list-style-type: none"> • BW to discuss possible collaboration with FF team & get back to G Whitten
WCPG Sharief Davids	10/10/2012	<ul style="list-style-type: none"> • Listing WCPG will take 3-4 months • Finfind link on their website • Seminar to WC FFIs 	<ul style="list-style-type: none"> • BW to arrange FF link on WCPG website • BW to facilitate seminar with FFCs for 1st quarter 2013
Activa Bruce Wade	10/10/2012	<ul style="list-style-type: none"> • Listing FF on Activa portal • FF invited to attend VC roundtable discussion with VC firms on 18/10 • FFC seminar 	<ul style="list-style-type: none"> • BW to arrange listing of FF on Activa portal • BW to arrange for FFCs to join VC roundtable • BW to arrange FFC seminar for 1st quarter 2013
Smart Finance (SF) Willem V/D Merwe	11/10/2012	<ul style="list-style-type: none"> • Listing SF on FF website • Seminar to FFCs 	<ul style="list-style-type: none"> • MG to send questionnaire • SF to send referral agreement to BW (FFCs or FF ?) • BW to facilitate seminar to WC FFCs 1st quarter 2013 (other regions to follow)

ANNEX 2: FI VISIT OUTCOMES – GAUTENG

Financial Institution	Date of visit	Key Issues	Next Steps
ABSA Shan Moodley	23/10/2012	<p>ABSA Enterprise Development Centres</p> <p>ABSA Enterprise Banking (EB)</p> <ul style="list-style-type: none"> Discussed facilitating a workshop with the EB Relationship Managers in the regions and the FFCs Discussed possibility of hosting a session between the FFCs and some of ABSA's EB clients in the regions <p>Seminars to the FFCs – ABSA would be willing to host FFC seminars in the Western and Eastern Cape</p> <p>finfind planning to expand into KZN during the 1st quarter of 2013</p>	<p>We (FF) would not pursue this SME target market at this stage</p> <ul style="list-style-type: none"> BW to contact Oscar with the view of facilitating a workshop – Shan Moodley to forward Oscar's contact details BW to pursue with Oscar S Moodley (SM) to provide contact details of the appropriate people in Eastern Cape BW to liase with SM regarding suitable dates for 4th Q 2012 / 1st Q 2013 We would pursue various collaborative initiatives once finfind had secured and registered FFCs in the region,
UT Financial Services Edward Adu-ntiamoah	23/10/2012	<p>UTFS to approach holding company re possible FF listing</p> <p>UTFS expressed interest in approaching SME Debt Fund for funding</p>	<p>BW to forward overview of finfind for onward submission to UTFS holding company</p> <p>BW to forward details of Cadiz Asset Management contact</p>
Chester Finance Jake Lerman (JL)	23/10/2012	<p>Relationship building meeting – JL replaced Andy Bryant (left Chester)</p> <p>Keen to provide seminars to FFCs in regions</p>	<p>BW to facilitate Gauteng seminar before end Nov 2012 or 1st Q 2013</p>

Financial Institution	Date of visit	Key Issues	Next Steps
Standard Bank Nico Moloto	24/10/2012	<p>SB has +/- 25 outsourced BDSPs across SA with most based in Gauteng, KZN & the Western Cape - SB looking to increase the number of BDSPs in some of the other regions.</p> <p>SB launched their Purchase Order Finance product in KZN</p> <p>SB keen to possibly collaborate with finfind +/- or the FFCs in respect of any partnership finfind may enter into with large corporates and their SME supplier value chain</p> <p>SB to revisit listing on finfind with the view of updating / adding further information relating to key contacts in the various regions</p> <p>Discussed introduction of a listing fee in early 2013</p>	<p>Adelein Theosophilus heads up this initiative – Nico to provide her contact details with the view of finfind exploring a possible collaboration with the finfind consultants (FFCs).</p> <p>Simone Cooper heads up this initiative – Nico to provide BW with her contact details. BW to liase with her regarding seminars to the FFCs in the WC, EC and Gauteng (and KZN during the 2nd quarter of 2013) during the 1st quarter of 2013.</p> <p>BW to pursue with Nico over the next 2-3 months</p> <p>BW to follow up with Nico</p> <p>BW to liase with Nico in this regard over next 2-3 months</p>
Sasfin	24/10/2012	<p>Met with Kavita Patel and Hugh Bauer – Lauren Aaron not present at meeting (on sick leave)</p> <p>Both indicated that Sasfin Business Banking correct home for Finfind</p> <p>Linda Frohlich, Arno Van Niekerk and Francois Malherbe – correct contacts at Sasfin</p> <p>Estelle Pretorius (Head - Associate Business Introducer) – Finfind could approach Sasfin regarding FFCs becoming business referrers to Sasfin</p> <p>Relationship building meeting to provide update on Finfind and pursue possible collaboration</p>	<p>BW to follow through & obtain contact details of the Sasfin Business Banking Division</p> <p>BW to approach Sasfin Business Banking with the view of listing on Finfind</p> <p>BW to approach Estelle Pretorius regarding FFCs becoming Associate Business Introducers to Sasfin</p>

Financial Institution	Date of visit	Key Issues	Next Steps
<i>Business Partners</i> Christo Botes	24/10/2012	Business Partners (BP) keen to host seminars in the 3 regions where Finfind present	BW to facilitate seminars for FFCs in Gauteng before end November 2012 (indicative dates 27 th & 29 th November)
<i>Enablis</i> Rodney Douglas (RD)	24/10/2012	Teleconference with RD Existing Enablis Fund will close in December 2012 and is due to be replaced by another fund during the 1 st quarter of 2013 – the new fund will be open to applications from SMEs across SA Enablis plans to make a decision on whether to use consultants for post investment support once the new fund is open Enablis has historically not paid introductory commission to consultants referring potential funding opportunities upon approval – this too may be revisited once the new fund is operational Enablis would be keen to list on finfind once the new fund is open in 2013	BW to contact RD in January 2013 to determine the status quo
<i>NEF</i> Paballo Vilakazi (PV)	25/10/2012	Keen to explore the possibility of finfind consultants (FFCs) assisting NEF clients with their DTI Incentive applications Keen to host FFC seminars in Gauteng, Western Cape & Eastern Cape – dates to be scheduled for all 3 regions either before December 2012 or during the 1 st quarter of 2013 — given the partnership between the NEF and the WCPG, a joint seminar could be pursued for the Western Cape FFCs. The seminar in the Eastern Cape would be coincided with a visit by Thandeka to the NEF office finfind NEF listing	BW to investigate via R Dames BW to obtain contact details for Chris of the NEF, Western Cape from PV BW to follow up with PV - existing information to be updated and supplemented with additional pertinent information where required BW to discuss the possibility of finfind submitting an article for the next edition with PV

Financial Institution	Date of visit	Key Issues	Next Steps
		<p>NEF recently launched their first quarterly newsletter</p> <p>NEF keen to meet with SMEasy – NEF client solution</p> <p>NEF Pre & Post Investment Support mentors – NEF would consider sponsoring their existing mentors to attend a dedicated finfind orientation or the mentors could independently attend the next scheduled orientation in the targeted regions</p> <p>Finfind team keen to explore the possibility of the NEF introducing finfind to a large corporate who was keen to pursue ways of supporting SMEs in their value chain</p>	<p>BW to facilitate introduction to Darlene Menzies (the CEO of SMEasy)</p> <p>BW to pursue further in conjunction with PV and R Dames – 2013 FFC orientations</p> <p>BW & Wayne Oosthuizen to pursue with PV</p>
Merchant Factors	25/10/2012	Relationship building meeting – update on finfind progress over past 6 months	BW to send C Denhill update on finfind developments since April 2012
<p>Anglo Zimele (AZ)</p> <p>Lia Vangelatos</p>	25/10/2012	<p>AZ keen to secure additional mentors in the relevant regions with specific construction and agricultural expertise</p> <p>AZ considering formulating a tender proposal to secure the services of a business support organization that would provide business development support to their existing SME client base</p> <p>AZ regional Small Business Hubs operate within a 50km radius of the towns / cities they are situated in – AZ keen to secure additional mentors in the relevant regions to cater for those SMEs residing outside these boundaries</p> <p>Indicated Finfind would be willing to partner with AZ via their finfind consultant (FFC) network to assist / mentor SMEs with the view of improving their fundability</p>	<p>BW to maintain close relationship with AZ with view of finfind possibly tendering</p> <p>BW to maintain close relationship with AZ</p> <p>Finfind to submit high level proposal regarding a possible finfind pilot in the Western Cape, Gauteng & the Eastern Cape to Anglo Zimele by 1 November 2012</p> <p>BW to action in conjunction with FSP & Finfind team</p>

Financial Institution	Date of visit	Key Issues	Next Steps
		<p>AZ willing to consider a finfind pilot in the 3 regions where we currently have a presence</p> <p>AZ willing to allow finfind to display finfind posters in the various Small Business Hubs</p>	
<p><i>Identity Development Fund</i></p> <p>Polo Radebe (PR)</p>	25/10/2012	<p>IDF has national reach with its primary target market being black women owned businesses in SA – it currently has 3 funds</p> <p>IDF was considering the outsourcing of its post investment support – there is currently no structured approach in dealing with business support consultants</p> <p>Finfind via its consultant network would be willing to pursue a collaboration with the IDF to assist SMEs considering an approach to the IDF</p> <p>IDF keen to host finfind consultant (FFC) seminar in Gauteng with possible additional seminars in the Eastern & Western Cape</p> <p>IDF listing on the finfind website</p> <p>IDF keen to explore SMEasy for its SME client base</p>	<p>BW to develop relationship with IDF with view finfind possibly tendering</p> <p>BW to pursue further with PR</p> <p>BW to arrange FFC seminar in Gauteng for late November 2012 or early 2013 depending on suitable dates and the availability of the FFCs</p> <p>BW to contact Themba re questionnaire completion</p> <p>BW to arrange for Darlene Menzies of SMEasy to meet PR with the view of providing a presentation on their SME offering</p>

